

Out of Home Media

JCDecaux cancels 2019 dividend

Paris, March 25th, 2020 – JCDecaux SA (Euronext Paris: DEC), the number one outdoor advertising company worldwide, announced today the withdrawal of its 2019 dividend proposal in order to strengthen its liquidity, its balance sheet, with one of the lowest leverage ratio in the OOH media industry, as well as its financial flexibility in response to the unprecedented global disruption due to the Covid-19 outbreak.

Jean-François Decaux, Chairman of the Executive Board and Co-CEO of JCDecaux, said: *“The world has changed dramatically since March 5th when we announced our 2019 full-year results with now more than 2.6 billion people, a third of the world population, in confinement due to the Covid-19. As a consequence, we are now facing a global recession which is likely to be worse than the downturn during the 2008 financial crisis with the advertising market being hit badly.*

Given the more substantial confinement measures implemented in many large countries, the trading conditions are worsening with additional campaigns cancellations and postponements in March. For this reason, we are now withdrawing our Q1 2020 organic revenue growth guidance at around -10%. Q2 2020 revenue will be much more negatively impacted, due to the Covid-19 outbreak, almost everywhere, with countries such as Italy, Spain, France, some US states and now UK implementing a total or partial lockdown of residents. We will release our Q2 2020 guidance as planned on May 12th, 2020.

As a consequence, upon the proposal of the Executive Board, our Supervisory Board has decided to withdraw the 2019 dividend proposal from the resolutions to be adopted by the next shareholders’ meeting in order to both strengthen our liquidity and enhance our financial flexibility enabling us to take advantage of market opportunities as we did in 2009.

While the health and safety of our employees remain our top priority, we are implementing additional measures to mitigate the negative impact of this crisis including but not limited to cutting discretionary spend and capex, introducing temporary unemployment measures, reducing employee hours and introducing voluntary salary reduction. All stakeholders will need to show support during this unprecedented crisis, and we welcome the early decision from some airports, cities, transport authorities around the world to aid concessionaires. This includes for example, the suspension of the minimum annual guarantee payment obligation, the adjustment of the base rent calculation and / or the revenue share percentage.

It is impossible to predict the timing of the rebound but we are taking all necessary steps to be ready and strong to take advantage of market opportunities that may arise because we continue to strongly believe that OOH / DOOH will remain a very valuable media solution for international, national and local advertisers delivering high quality audiences. Our well diversified geographic portfolio will be beneficiary because some countries will rebound earlier than others.”

Key Figures for JCDecaux

- 2019 revenue: €3,890m
- Present in 3,890 cities with more than 10,000 inhabitants
- A daily audience of more than 890 million people in more than 80 countries
- 13,210 employees
- Leader in self-service bike rental scheme: pioneer in eco-friendly mobility
- 1st Out-of-Home Media company to join the RE100 (committed to 100% renewable energy)
- JCDecaux is listed on the Eurolist of Euronext Paris and is part of the Euronext 100 and Euronext Family Business indexes
- JCDecaux is recognised for its extra-financial performance in the FTSE4Good index and the MSCI and CDP ‘A List’ rankings
- 1,061,630 advertising panels worldwide
- N°1 worldwide in street furniture (517,800 advertising panels)
- N°1 worldwide in transport advertising with more than 160 airports and 270 contracts in metros, buses, trains and tramways (379,970 advertising panels)
- N°1 in Europe for billboards (136,750 advertising panels)
- N°1 in outdoor advertising in Europe (636,620 advertising panels)
- N°1 in outdoor advertising in Asia-Pacific (260,700 advertising panels)
- N°1 in outdoor advertising in Latin America (69,490 advertising panels)

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A public limited corporation with an Executive Board and Supervisory Board

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JCDecaux

- N°1 in outdoor advertising in Africa (22,760 advertising panels)
- N°1 in outdoor advertising in the Middle East (15,510 advertising panels)

For more information about JCDecaux, please visit jcdecaux.com.
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